

## **Resolution 18-067**

### **Resolution providing for the creation of Tax Increment Financing District Number Eight, City of Brookings**

Whereas, the Planning Commission has recommended the District Boundaries for Tax Increment Financing District Number Eight, City of Brookings, and has recommended its creation; and

Whereas, the City of Brookings has the powers, pursuant to SDCL 11-9-2, to create Tax Increment Financing District Number Eight, City of Brookings, and to define its boundaries.

Now Therefore, It Is Hereby Resolved:

1. Authority and Declaration of Necessity. The City of Brookings declares the necessity for the creation of Tax Increment Financing District Number Eight, City of Brookings (hereinafter sometimes referred to as the "District"), pursuant to SDCL Chapter 11-9. Further, the City finds that the improvement of the area within the District is likely to enhance significantly the value of substantially all of the other real property in the District and is necessary for economic development within the city.
2. Findings of Blight. The City Council makes the following findings with regard to blight:
  - a. More than 25% of the property in the District is a blighted area;
  - b. Improvements to the District will significantly and substantially enhance the value of all property within the District;
  - c. A majority of the property within the District which is suitable for development is currently unplatted and not serviceable with public infrastructure;
  - d. The aggregate assessed value of the District plus the tax incremental base of all other existing Districts in the city does not exceed Ten (10%) percent of the total assessed valuation in the City.
  - e. The District is predominantly open bare land void of site improvements, that impairs the sound growth of the City.
  - f. There exist inadequate street layouts and storm sewer which retard the provision of industrial accommodations.
  - g. The District constitutes a blighted area as defined in SDCL Chapter 11-9.
3. Findings of Maximum Percentage of Tax Increment Financing Districts. The aggregate assessed value of the taxable property in the District, plus all other tax incremental districts, does not exceed Ten (10%) percent of the total assessed valuation of the City of Brookings.



4. Creation of District. There is hereby created, pursuant to SDCL Chapter 11-9, Tax Increment Financing District Number Eight, City of Brookings. The District is hereby created on the day this Resolution becomes effective, which shall be twenty days after publication of this Resolution.
5. Designation of District boundaries. The District shall be located with the northern, southern, western and eastern boundaries of the following described real property:

S ½ NW ¼ in Section 34-T110N-R50W of the 5<sup>th</sup> P.M. and abutting rights-of-way of West 16<sup>th</sup> Avenue, City of Brookings, Brookings County, State of South Dakota.

6. Creation of Tax Incremental Fund. There is hereby created, pursuant to SDCL 11-9-31, a City of Brookings Tax Increment Financing District Number Eight Fund, which shall be a segregated asset account. All tax increments collected pursuant to Tax Incremental District Number Eight shall be deposited into the Tax Increment Financing District Number Eight Fund. All funds in the Tax Increment Financing District Number Eight Fund shall be used solely for those purposes expressly stated and reasonably inferred in SDCL Chapter 11-9.

Passed and approved this 28<sup>th</sup> day of August, 2018.

CITY OF BROOKINGS

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Keith W. Corbett, Mayor

ATTEST:

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Shari Thornes, City Clerk